



Teekay Group

Third Quarter 2025 Earnings Presentation
October 30, 2025



*Winner of 2025 Teekay Photo Contest
Third Assistant Engineer Aditya Raj
Trysil Spirit*



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements included in this release, other than statements of historical fact, are forward-looking statements. When used in this release, the words "expect", "believe", "anticipate", "plan", "intend", "estimate", "may", "will", "should" or similar words identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Forward-looking statements contained in this release include, among others, statements regarding: our expectations regarding vessel sales and acquisitions, including the occurrence and timing of vessel deliveries, the expected financial impacts of such transactions and our expected operating plans for acquired vessels; the Company's expectations regarding tanker charter-in contracts, including the timing of commencement, expiry or extensions thereof; the timing of payments of cash dividends; any future dividends; geopolitical events and the impact thereof on the global economy, the industry and tanker market, and the Company's business, including the imposition of global trade tariffs; the effect on the Company and our industry of additional port docking fees starting in October 2025 and applicable to Chinese-built vessels docking at U.S. ports and vessels owned, operated and/or built by entities or individuals having specified relationships with the U.S. that dock at Chinese ports; management's view of the tanker operating and rate environments, the strength of the tanker market including the effect of typical seasonal variations on tanker rates, and related effects on the Company and its operations; crude oil and refined product tanker market fundamentals, including expectations regarding oil supply and demand, as well as tonne-mile demand; forecasts of worldwide tanker fleet growth or contraction, vessel scrapping levels, and newbuilding tanker orders; the timing and effect of the unwinding of OPEC+ supply cuts and non-OPEC+ supply levels; the Company's ability to benefit from its balance sheet strength and approach to fleet renewal; and the Company's liquidity and market position.

The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: potential changes to or termination of the Company's capital allocation plan or dividend policy; the declaration by the Company's Board of Directors of any future cash dividends on the Company's common shares; the Company's available cash and the levels of its capital needs; changes in the Company's liquidity and financial leverage; changes in the annual EBITDA levels of the Company's Australian operations; changes in tanker rates, including spot tanker market rate fluctuations, and in oil prices; changes in the production of, or demand for, oil or refined products and for tankers; changes in trading patterns affecting overall vessel tonnage requirements; non-OPEC+ and OPEC+ production and supply levels; the impact of geopolitical tensions and conflicts, including the Israel and Hamas war, the Russia-Ukraine war and related sanctions, tariffs, import, routing including Red Sea transit, and other restrictions; India's approach to the import of Russian oil; changes in global economic conditions; the interpretation and enforcement of U.S. and China port fee regulations, along with the effects of a potentially U.S. led / China trade war; greater or less than anticipated levels of tanker newbuilding orders and deliveries and greater or less than anticipated rates of tanker scrapping; the potential for early termination of charter contracts on existing vessels in the Company's fleet; the inability of charterers to make future charter payments; the refusal or inability of a customer to make payments relating to severance costs; delays of vessel deliveries; changes in applicable industry laws and regulations and the timing of implementation of new laws and regulations, including those that may further regulate greenhouse gas emissions, including the inclusion of the maritime industry in the EU ETS and the effectiveness of the EU FuelEU Maritime regulation, and the impact of such changes; increased costs; and other factors discussed in Teekay Tankers' filings from time to time with the U.S. Securities and Exchange Commission, including its Annual Report on Form 20-F for the fiscal year ended December 31, 2024. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.



Teekay Tankers Q3-25 Highlights

Best quarter in last 12 months, executing on strategy

Teekay Tankers Q3-25 Financials:

GAAP Net Income	GAAP EPS	Adj. Net Income ⁽¹⁾	Adj. EPS ⁽¹⁾	FCF ⁽¹⁾	Cash ⁽²⁾
\$92.1 million	\$2.66	\$53.3 million	\$1.54	\$68.7 million	\$775 million

- Delivering on previously-announced vessel transactions:
 - Completed the acquisitions of the 2017-built Suezmax *Ulsan Spirit* and 2013-built VLCC *Singapore Spirit*
 - Four sales completed in Q3-25 and Q4-25 to-date, with one remaining vessel to be sold in coming days. Total gross proceeds of the five vessel sales were \$158.5 million and estimated gains from sales of approximately \$47.5 million
- Out-chartered one Suezmax vessel for \$42,500 per day for one year and two Aframax-sized vessels for an average of \$33,275 per day for 12 - 18 months
- Declared a fixed quarterly dividend of \$0.25 per share payable in November 2025

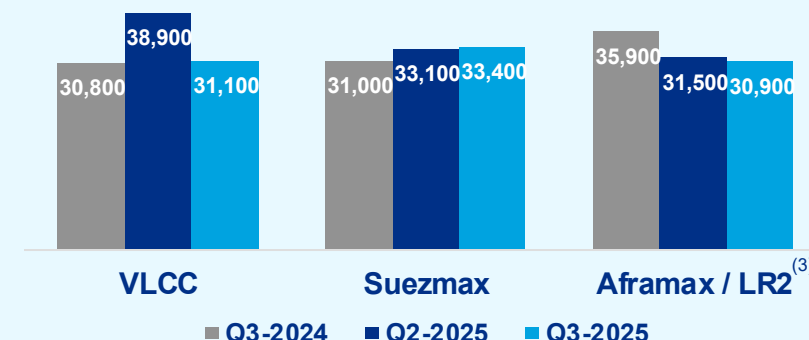
(1) These are non-GAAP financial measures. Please see Teekay Tankers Ltd.'s Q3-25 earnings release for definitions and reconciliations to the comparable GAAP measures. Free cash flow (FCF), please see appendix slide 18 for the definition and reconciliations.

(2) Cash, cash equivalents, restricted cash, and short-term investments as of September 30, 2025.

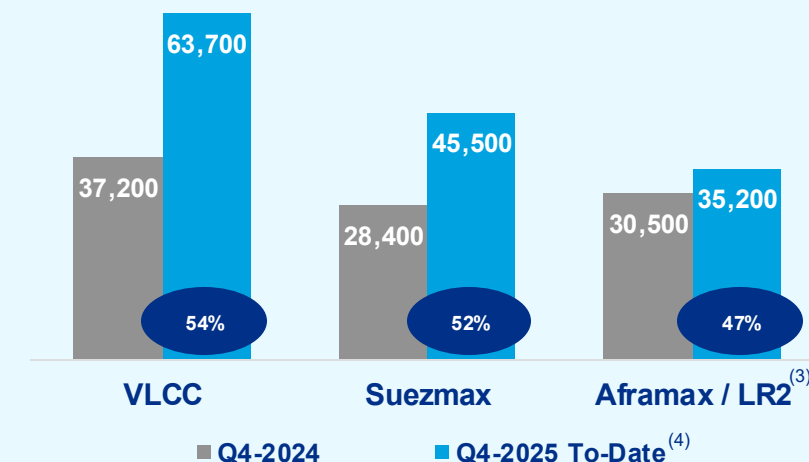
(3) Includes Aframax RSA, non-RSA voyage charters and full-service lightering (FSL) for all Aframax and LR2 vessels whether trading in the clean or dirty spot market. Currently there is one vessel trading clean.

(4) Based on 92 VLCC, 1,502 Suezmax, and 1,438 Aframax / LR2 spot ship days available for the full quarter ended December 31, 2025.

Q3-25 Spot Rates (YoY and QoQ)



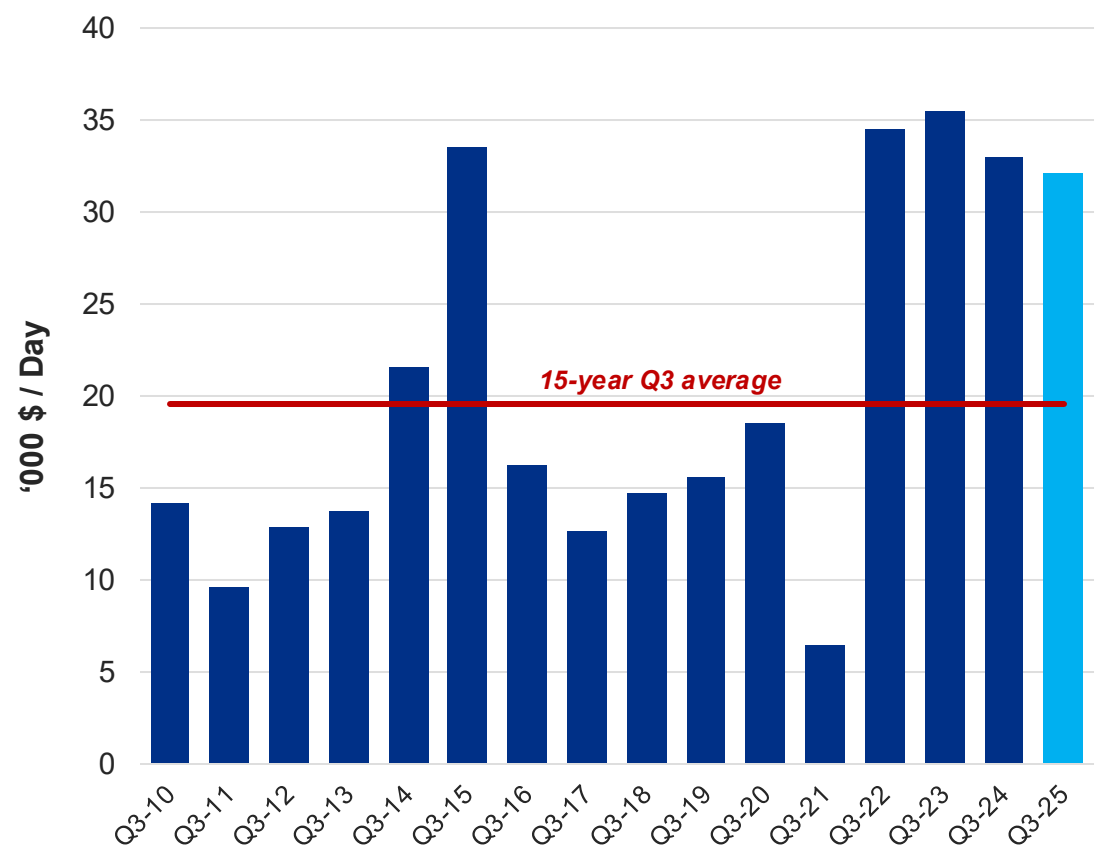
QTD Q4-25 vs. Q4-24 Spot Rates



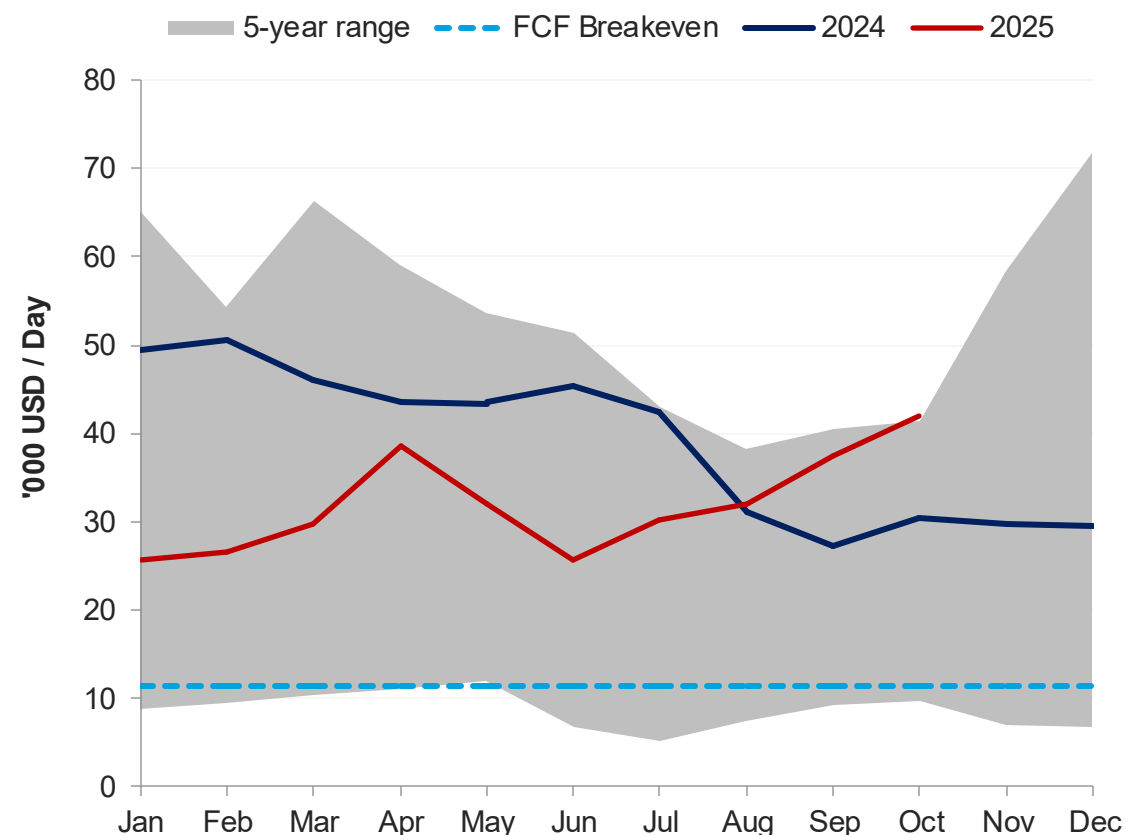
Spot Market Update

Rates counter-seasonally strong in Q3-25 and firming into Q4-25

Q3 rates were on a par with the very strong rates seen in 2022-24 and well above 15-year average levels for a third quarter



Mid-size tanker spot rates have been above 2024 levels since August and are near the top of the five-year range at the start of Q4-25

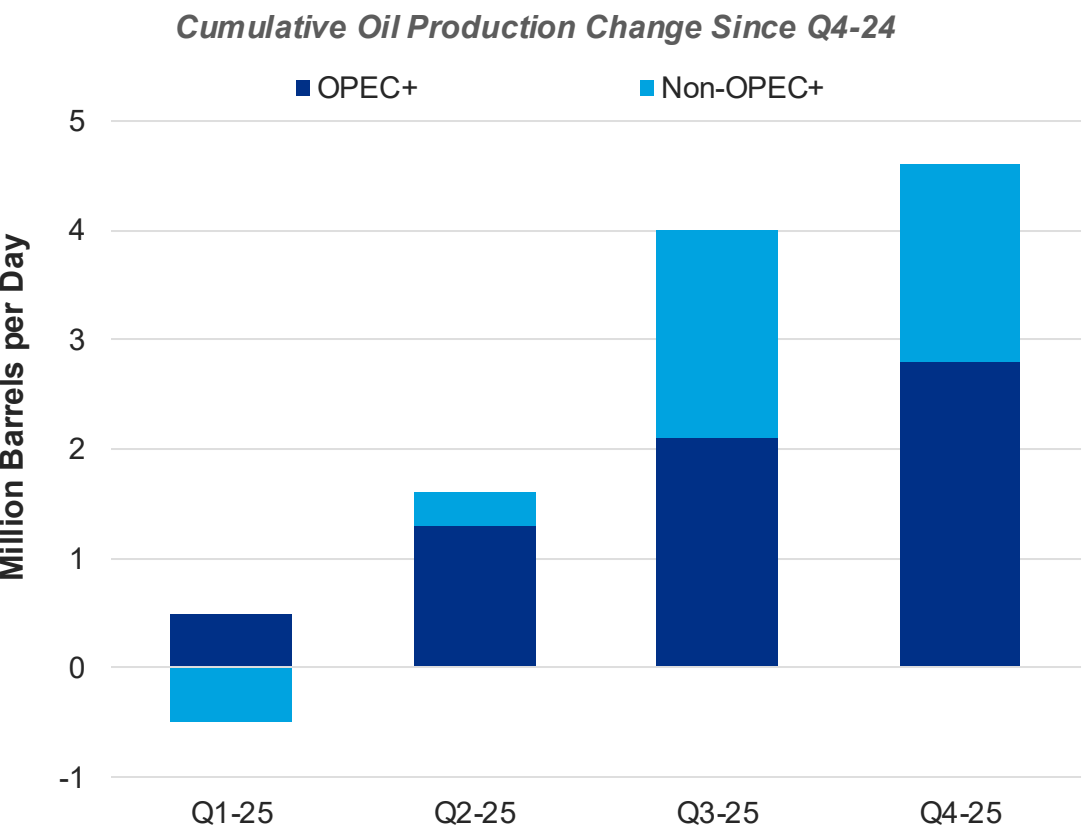


Source: Average of TNK Aframax and Suezmax spot earnings

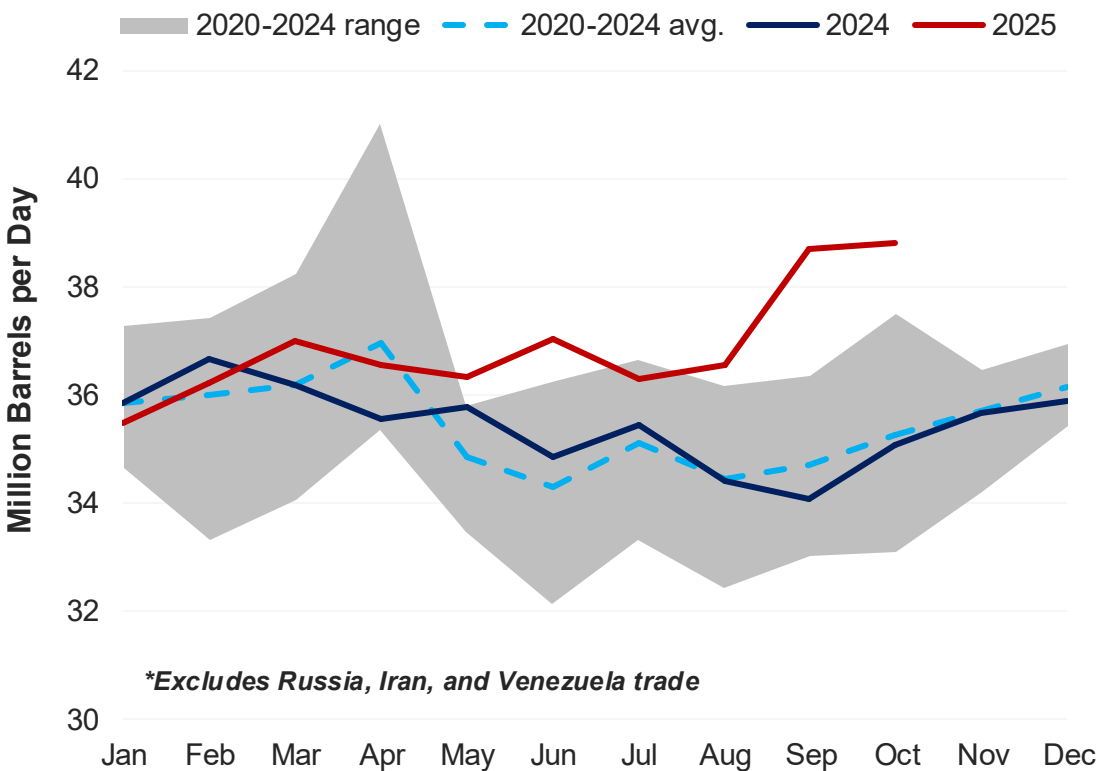
Rising Oil Trade Volumes Lifting Tanker Demand

Seaborne crude oil trade volumes at multi-year highs due to higher oil production

Rising oil production from OPEC as supply cuts are unwound and from Non-OPEC due to increasing production in the Americas



Seaborne crude oil trade volumes* the highest since 2020 and set to rise further during Q4-25 as additional oil supply comes online



*Excludes Russia, Iran, and Venezuela trade



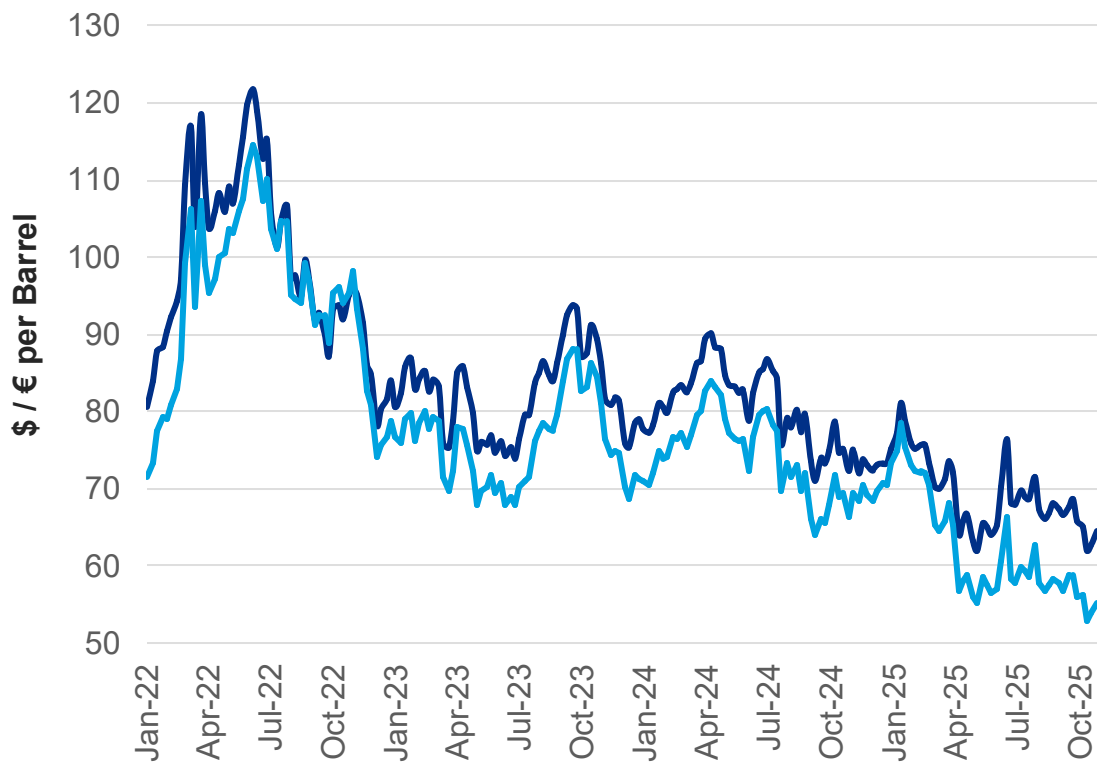
Source: IEA

Source: Vortexa

Oil Market Fundamentals Supporting Tanker Demand

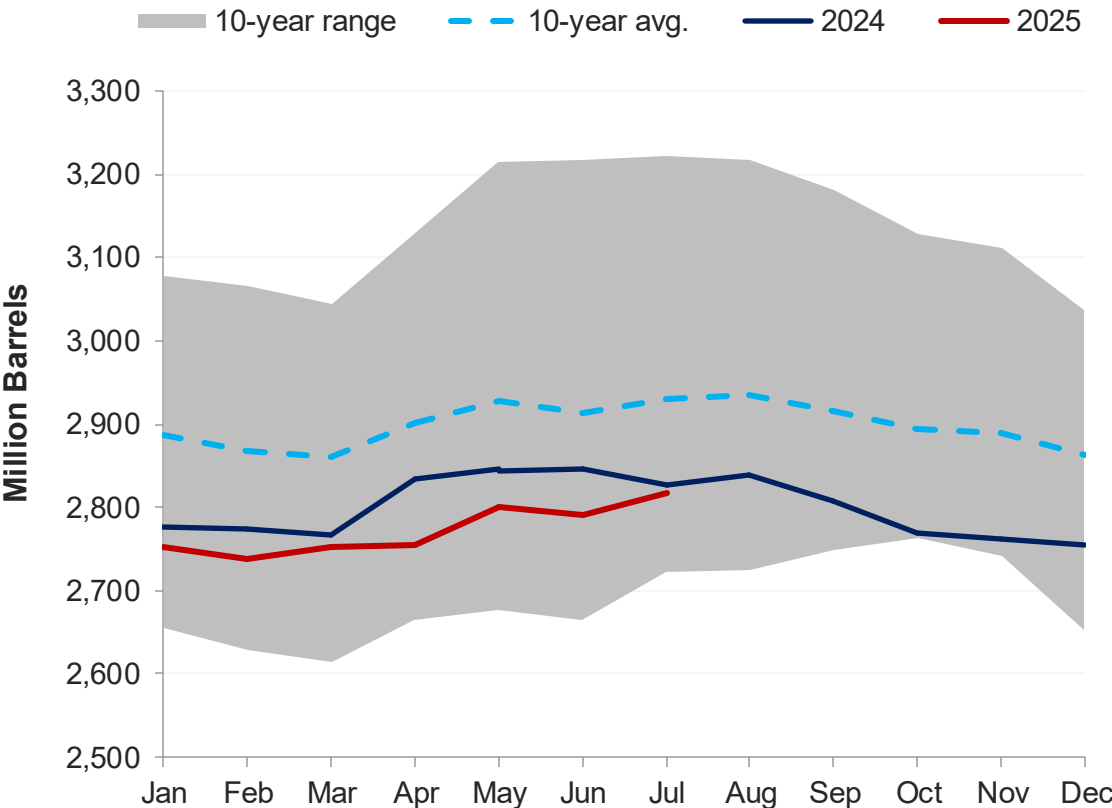
Lower oil prices, a weaker US dollar, and low inventories are positives for tanker demand

Lower oil price and weaker US dollar supporting oil demand



Source: Clarksons

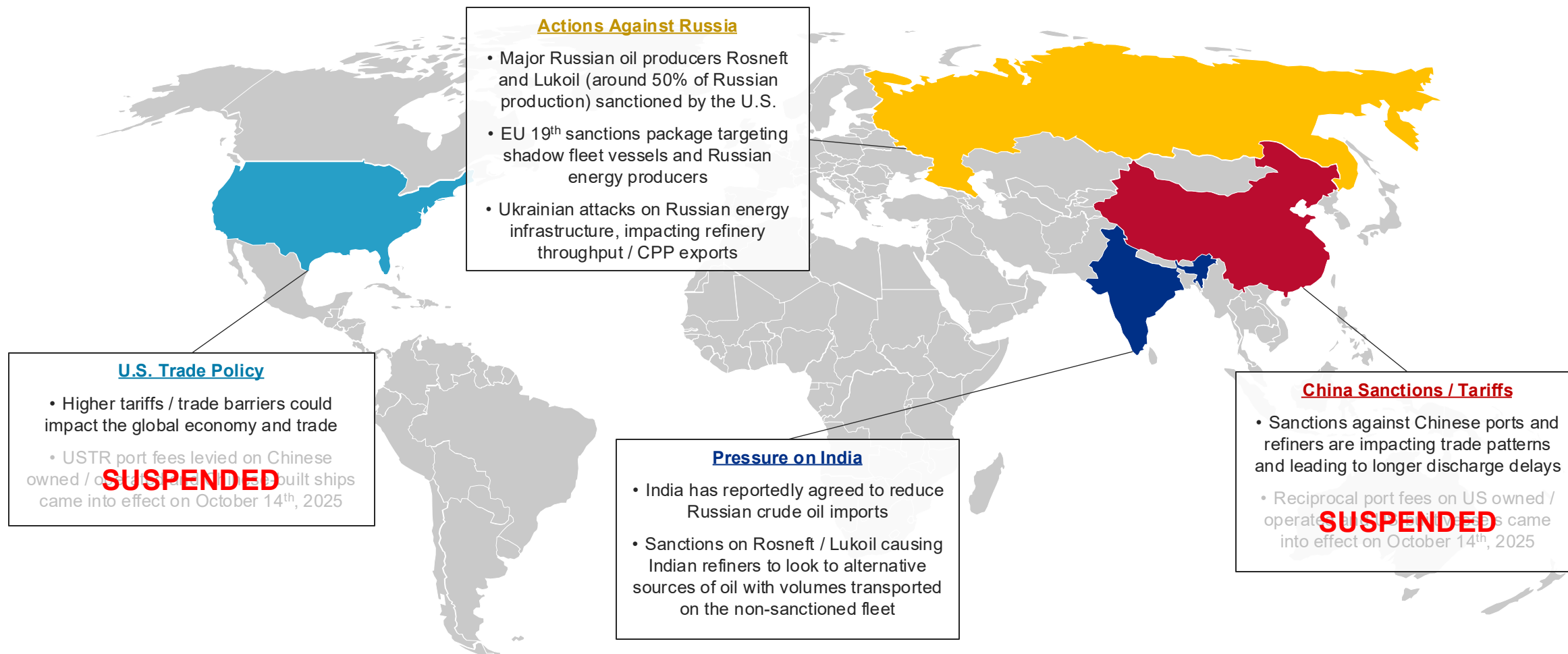
OECD oil inventories below 10-year average levels with room to fill; Chinese strategic stockpiling helping to absorb excess oil supply



Source: IEA

Geopolitical Events Creating Added Inefficiency

New sanctions / port fees leading to altered trade patterns, increased delays



Medium-Term Outlook

Balanced supply / demand outlook but complex geopolitical landscape creates uncertainty

Key drivers

Tanker Demand

- Global oil demand growth forecast of 1.1 mb/d in 2026⁽¹⁾
- Non-OPEC+ supply growth forecast of 1.2 mb/d in 2026⁽²⁾
- China reported to be adding 169 mb of strategic oil reserves

Fleet Supply

- Pace of newbuild orders has fallen in 2025 YTD
- Orderbook stable at 16% of the existing fleet size⁽³⁾
- Average fleet age at a 30+ year high of 13.2 years⁽³⁾

Uncertainties / Wild cards

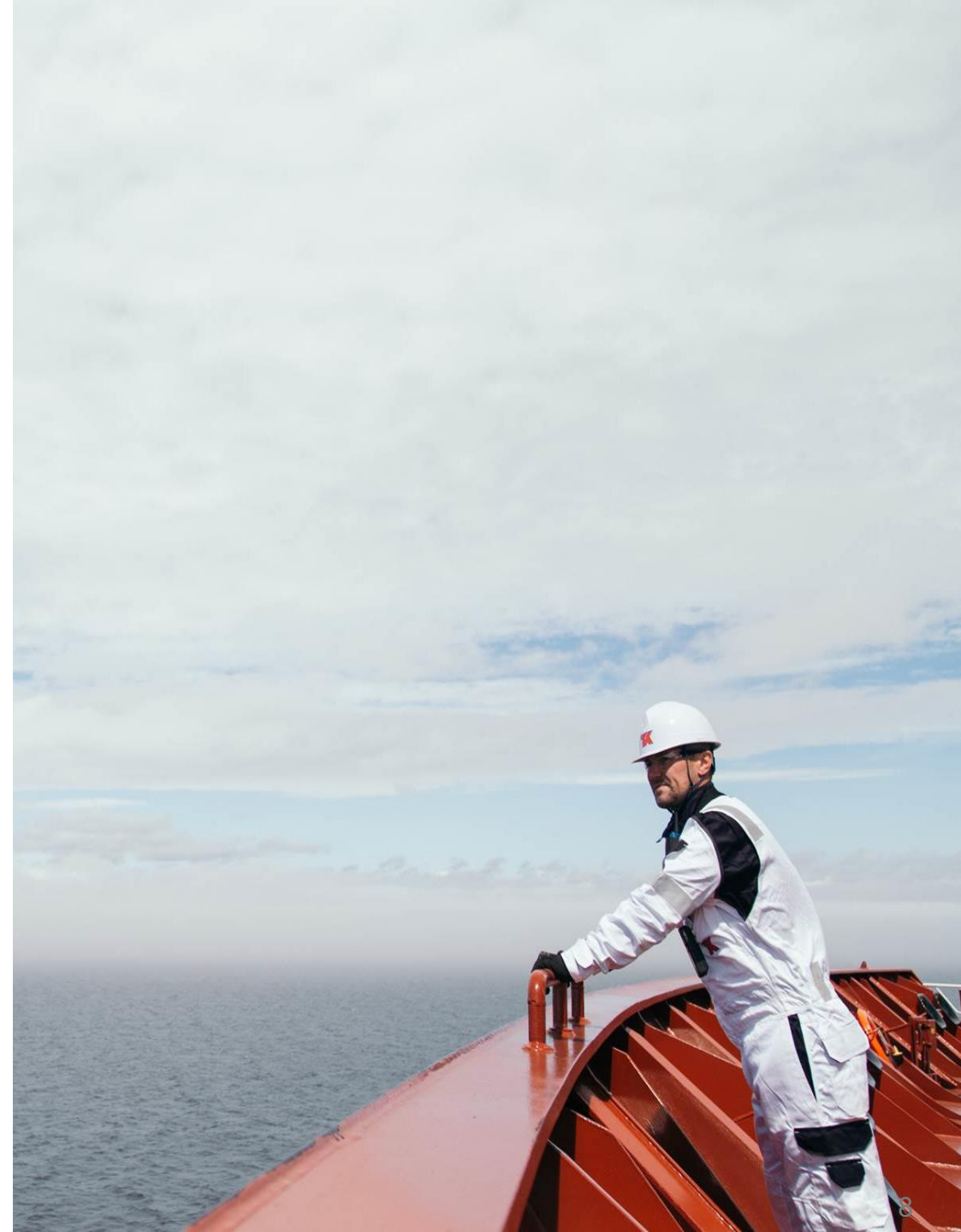
- War in Ukraine & sanctions on Russia / the dark fleet
- Middle East unrest and Red Sea transit disruption
- U.S. trade tariffs and impact on the global economy
- Future OPEC+ production policy



(1) Source: Average of IEA, EIA, and OPEC forecasts

(2) Source: IEA *Oil Market Report* October 14th, 2025

(3) Source: Clarksons. Includes VLCCs, Suezmaxes, Aframaxs, and LR2s



Teekay Tankers' Value Proposition

Leveraging integrated operating platform and financial strength for accretive, disciplined growth

Significant operating leverage and low FCF break-evens

- Free Cash Flow break-even of approximately \$11,300 per day⁽¹⁾⁽²⁾ generates significant FCF in almost any tanker market
 - Every \$5,000 increase in spot rates above TNK's FCF break-even expected to increase annual FCF yield by 2.8%^(2,3) or generate \$1.66⁽²⁾ of annual FCF per share

Strong balance sheet:

- Cash of \$775 million provides capacity for accretive growth

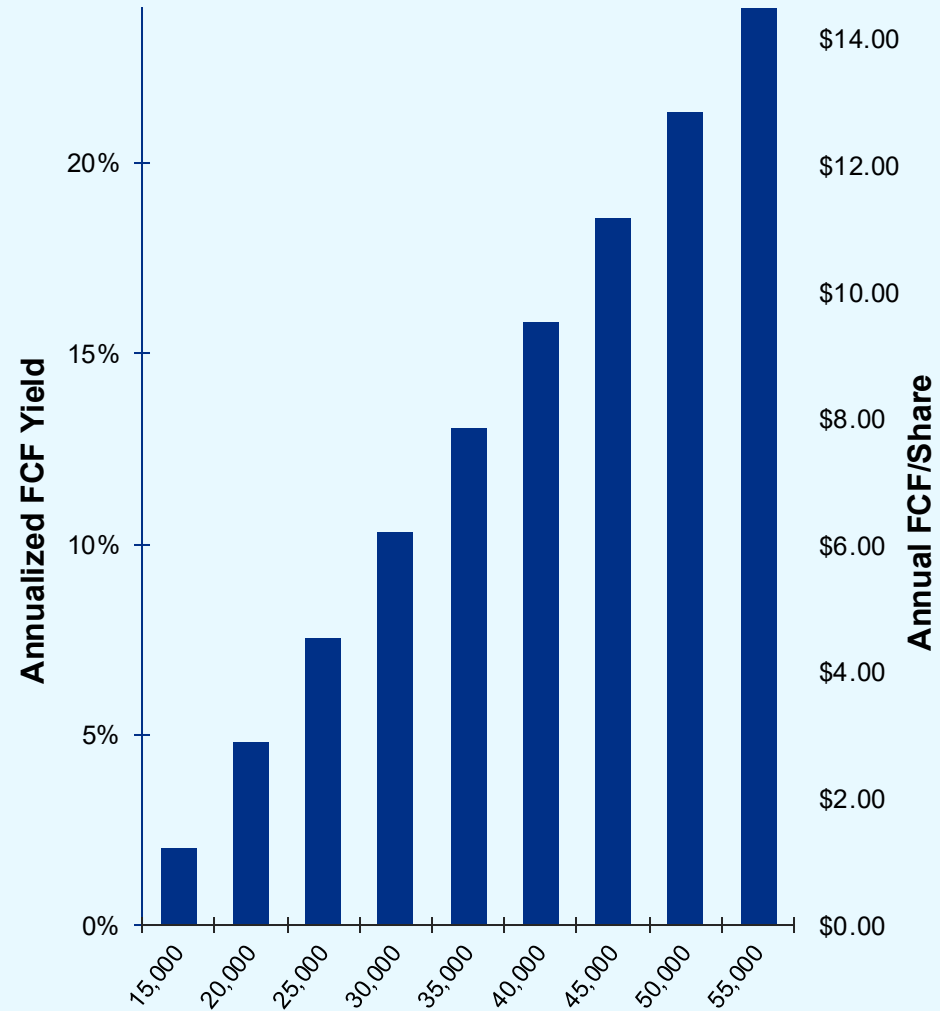
Disciplined capital allocation:

- Remaining patient with our fleet renewal
- Disciplined return of capital with \$0.25 per quarter; YTD-2025 \$1.75 per share paid

Integrated operating model

- In-house commercial and operating platform with 50+ years of proven strong operating results

FCF Per Share Spot Rate Sensitivity Next 12 Months ^(1,2,3)



Average Fleet Spot Rates



(1) Free cash flow (FCF) is a non-GAAP financial measure. Please see appendix slide 18 for the definition.
(2) For 12 months ending September 30, 2026, based on the current fleet and all time charters shown on slides 13 and 14. Optional periods for in-charter options were excluded.
(3) Free Cash Flow (FCF) yield is equal to annual FCF divided by TNK's closing share price on Oct 29, 2025 of \$60.29.



Q&A

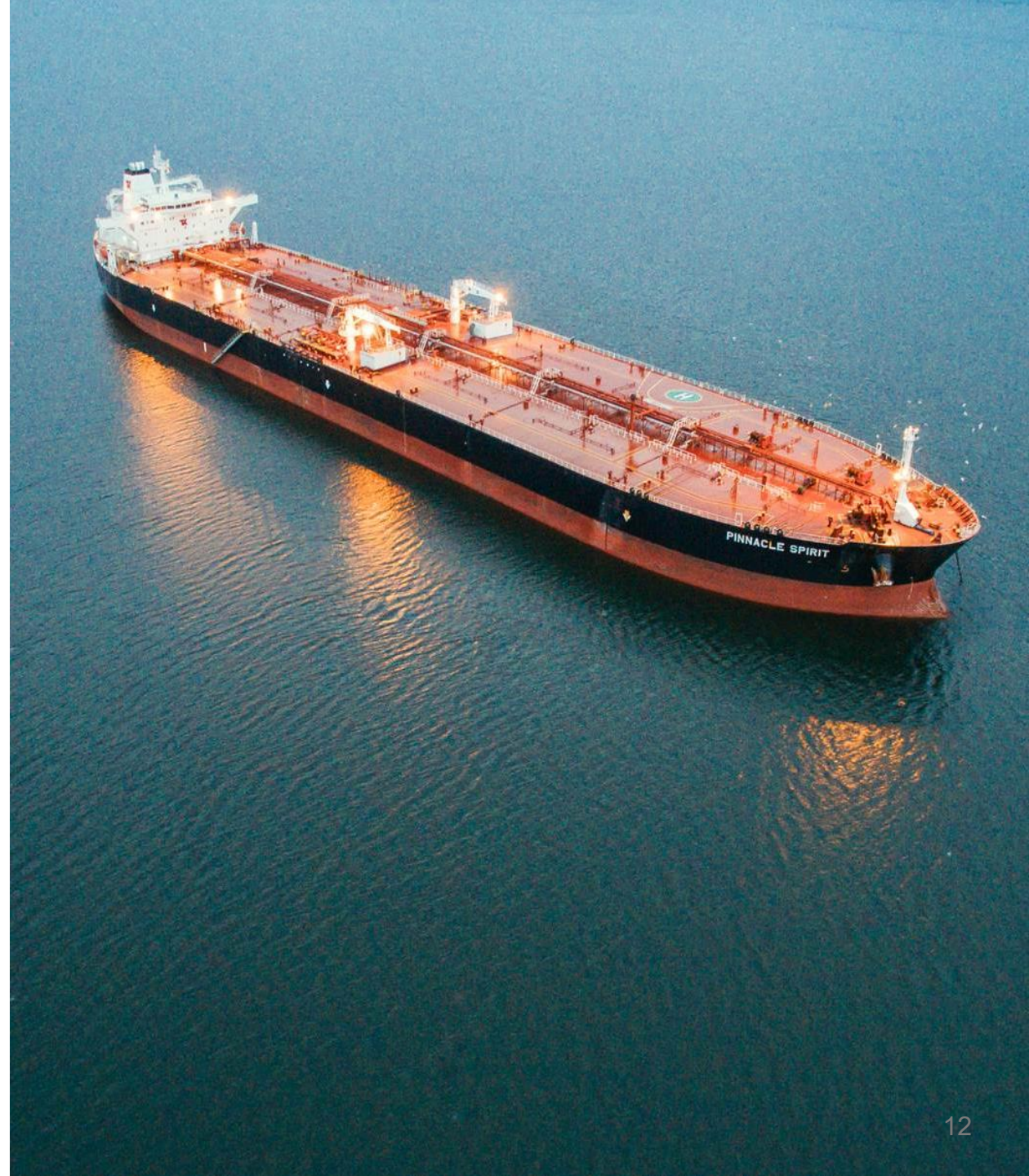
Appendix



Teekay Corporation Q3-25 Highlights

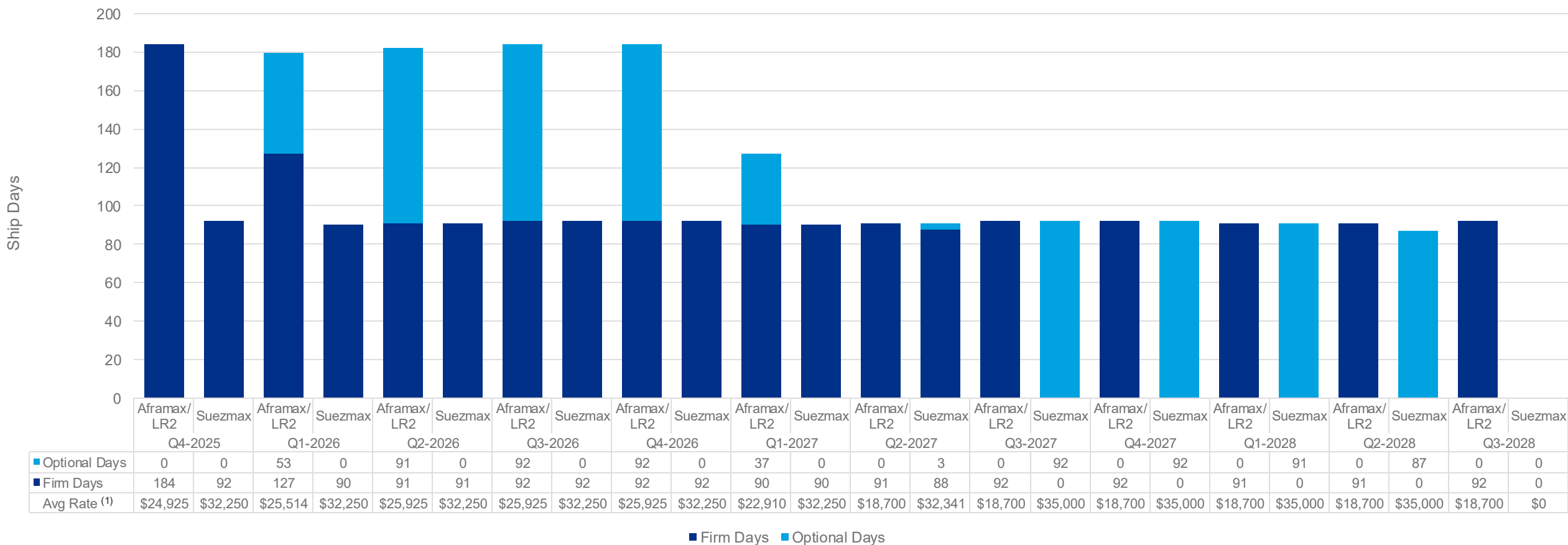
GAAP Net Income	GAAP EPS	Cash and Cash Equivalents ⁽¹⁾
\$29.6 million	\$0.34	\$112 million

- In July 2025, Teekay Corporation paid the previously-announced one-time cash special dividend of \$1.00 per common share for a total of \$85.3 million



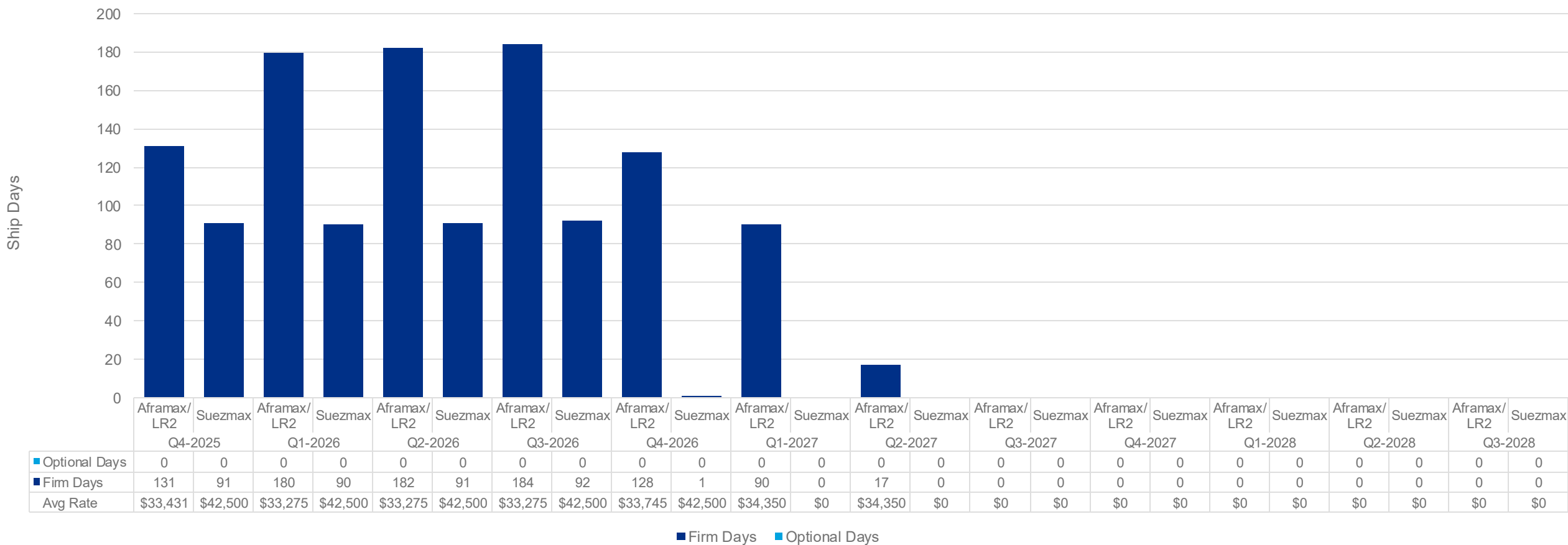
(1) As at September 30, 2025. Includes short-term investments.

Fleet In-charters



(1) Weighted average rate for the firm and optional period hire rates

Fleet out-charters



Adjusted Net Income⁽¹⁾

Q3-25 vs. Q2-25

(In thousands of U.S. dollars)

Statement Item	Q3-2025 (unaudited)	Q2-2025 (unaudited)	Variance	Comments
Revenues	229,023	227,298	1,725	
Voyage expenses	(82,708)	(78,638)	(4,070)	
Net revenues ⁽²⁾	146,315	148,660	(2,345)	Decrease primarily due to the sales of five tankers during Q2-25 and Q3-25, the redelivery of one in-chartered tanker in Q3-25, partially offset by the acquisition of three tankers that were delivered during Q2-25 and Q3-25, as well as fewer scheduled dry dockings in Q3-25.
Vessel operating expenses	(61,031)	(60,499)	(532)	Increase primarily due to the timing of certain expenditures and fleet changes during Q2-25 and Q3-25.
Charter hire expenses	(9,690)	(11,618)	1,928	Decrease primarily due to the redelivery of one in-chartered tanker in Q3-25.
Depreciation and amortization	(20,932)	(20,944)	12	
General and administrative expenses	(11,146)	(14,505)	3,359	Decrease primarily due to the annual recognition of equity-based compensation in Q2-25 and the timing of certain expenditures.
Income from operations	43,516	41,094	2,422	
Interest expense	(789)	(777)	(12)	
Interest income	7,569	7,568	1	
Equity income	393	659	(266)	
Other income (expense)	259	(257)	516	
Income tax recovery	2,331	432	1,899	Increase primarily due to vessel trading activities and regular assessment of tax positions.
Adjusted net income	53,279	48,719	4,560	



(1) For the Q3-25 and Q2-25 reconciliations of non-GAAP financial measures to the most directly comparable financial measures under United States generally accepted accounting principles (GAAP), please refer to Slide 17 and the Q2-25 earnings presentation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-25 Earnings Release for a definition and reconciliation of this term.

Q4-25 Outlook

Income Statement Item	Q3-25 in thousands adjusted basis ⁽¹⁾	Q4-25 Outlook ⁽¹⁾ (expected changes from Q3-25)
Net revenues ⁽²⁾	146,315	Decrease of approximately 199 net revenue days, consisting of a decrease of 417 spot days and an increase of 218 fixed days, primarily due to the sales of five tankers during Q3-25 and Q4-25, as well as the redelivery of one in-chartered tanker in Q3-25, partially offset by the acquisitions of two tankers in Q3-25. In addition, three tankers commenced fixed time charter-out contracts in Q4-25. Refer to Slide 3 for Q4-25 booked to-date spot tanker rates. We anticipate 92 VLCC, 1,502 Suezmax, and 1,438 Aframax / LR2 spot ship days available for the full quarter ended December 31, 2025. Refer to Slide 14 for a summary of fleet out-charter employment.
Income tax recovery	2,331	Decrease of approximately \$2.0 million, primarily due to vessel trading activities and the regular assessment of tax positions.



(1) Changes described are after adjusting Q3-25 for items included in Appendix A of Teekay Tankers' Q3-25 Earnings Release. See slide 17 for the reconciliation.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-25 Earnings Release for a definition and reconciliation of this term.

Consolidated Adjusted Statement of Income

Q3-25

(In thousands of U.S. dollars)

Statement Item	As Reported	Appendix A Items ⁽¹⁾	As Adjusted
Revenues	229,023	-	229,023
Voyage expenses	(82,708)	-	(82,708)
Net revenues ⁽²⁾	146,315	-	146,315
Vessel operating expenses	(61,031)	-	(61,031)
Charter hire expenses	(9,690)	-	(9,690)
Depreciation and amortization	(20,932)	-	(20,932)
General and administrative expenses	(11,146)	-	(11,146)
Gain on sale of vessels	25,890	(25,890)	-
Income from operations	69,406	(25,890)	43,516
Interest expense	(789)	-	(789)
Interest income	7,569	-	7,569
Equity income and gain on distribution from equity-accounted investment	8,728	(8,335)	393
Other income	4,834	(4,575)	259
Income tax recovery	2,331	-	2,331
Net income	92,079	(38,800)	53,279



(1) Please refer to Appendix A in Teekay Tankers Q3-25 Earnings Release for a description of Appendix A items.

(2) Net revenues is a non-GAAP financial measure. Please refer to the Teekay Tankers Q3-25 Earnings Release for a definition of this term.

Reconciliation of Non-GAAP Financial Measure

Free Cash Flow

Free cash flow (FCF) represents net income, plus depreciation and amortization and proportionate share of free cash flow from equity-accounted joint venture, less gain on sale of assets, unrealized gains from derivatives and marketable securities, gain on distribution from equity-accounted joint venture, other non-cash items, dry-docking expenditures and other capital expenditures.

(In thousands of U.S. dollars)

	Three Months Ended September 30, 2025 (unaudited)
Net income - GAAP basis	92,079
<i>Add:</i>	
Depreciation and amortization	20,932
Proportionate share of free cash flow from equity-accounted joint venture	393
<i>Less:</i>	
Gain on sale of vessels	(25,890)
Unrealized gain on marketable securities	(4,575)
Gain on distribution from equity-accounted joint venture	(8,335)
Equity income	(393)
Dry-docking and capital expenditures	(5,506)
Free cash flow	68,705

Dry-dock & Off-hire Schedule⁽¹⁾⁽²⁾⁽³⁾

Teekay Tankers	March 31, 2025 (A)		June 30, 2025 (A)		September 30, 2025 (A)		December 31, 2025 (E)		Total 2025 (E)		Total 2026 (E)	
Segment	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days	Vessels	Total Off-hire Days
Spot Tanker	1	27	4	134	2	98	2	86	9	345	12	420
Fixed-Rate Tanker	-	-	-	-	-	-	-	-	-	-	-	-
Other - Unplanned Offhire	-	44	-	42	-	43	-	22	-	151	-	43
	1	71	4	176	2	141	2	108	9	496	12	463

(1) Includes vessels scheduled for dry docking and an estimate of unscheduled offhire.

(2) In the case that a vessel dry dock & off-hire straddles between quarters, the vessel count has been allocated to the quarter in which a majority of dry-dock days occur.

(3) Vessel count only reflects vessels with dry-dock related off-hire.

(4) Includes 19 days during the quarter ended June 30, 2025 and 40 days during the quarter ended September 30, 2025 related to days for certain vessels that were unavailable for hire while awaiting delivery to their purchasers.